

**STATE OF LOUISIANA  
OFFICE OF FINANCIAL INSTITUTIONS  
BATON ROUGE, LOUISIANA**

**APPLICATION REQUIREMENTS FOR LICENSURE  
UNDER THE LOUISIANA CHECK-CASHING LAW**

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The "Louisiana Check-Cashing Law", provides for the licensing, bonding and regulation of businesses engaged in currency exchange as defined in the Law. "Check-casher" means an individual, partnership, unincorporated association, or corporation that, for compensation, engages in whole or in part, in the business of cashing checks, drafts, money orders, or any other commercial paper serving the same purpose. "Check-casher" does not mean:

- (1) An entity that **charges no fee** to the presenter or payor for the cashing of a check, draft, money order, or traveler's check, or
- (2) An entity that cashes a check, draft, money order, traveler's check, or other commercial paper if the fee charged **does not exceed** \$2.00 and the currency exchange is **incidental** to the entity's primary business.

All of the following documents **must** be submitted before this application will be accepted for filing and processing:

- A check or money order payable to the Office of Financial Institutions (cash cannot be substituted) in the amount of \$350 for the Check Cashing Licensee Fee. **Note:** This fee is nonrefundable.
- Attach a list of additional locations, other than the headquarters address, where the applicant intends to operate as a check-cashing business. Include complete physical/municipal address, phone number and manager.
- Completed, signed, and notarized uniform application.
- Agent for Service of Process and Acknowledgement, signed and notarized. [**Attachment G**]
- Financial Statement including balance sheet and statement of income and expenses signed by an officer of the company.
- Completed Official Gaming Establishment Statement. [**Attachment H**]
- A copy of the confirmation letter issued by the Internal Revenue Service Detroit Computing Center showing proof of registration as a Money Services Business or a copy of the letter stating registration is not required. The registration form, FinCen Form 107 and instructions, can be found at website [www.msb.gov](http://www.msb.gov).

**If a trade name is used, attach a copy of the Certificate of Registration of Trade Name as filed with the Secretary of State's Office. If an assumed name is used, attach copy of the Certificate of Registration of Assumed Name as filed in each parish in which you intend to do business and/or as filed with the registrar of conveyance in the city of New Orleans.**

**Contact person regarding this application: Sandra Ledoux (225) 922-0638**

**Applications may be mailed or hand delivered to:**

**Office of Financial Institutions  
8660 United Plaza Boulevard – 2<sup>nd</sup> Floor  
Baton Rouge, LA 70809**

**Office of Financial Institutions  
P. O. Box 94095  
Baton Rouge, LA 70804-9095**

## INSTRUCTIONS

### UNIFORM APPLICATION FOR LICENSURE/REGISTRATION

**This application will not be considered complete until this Office receives all fees and required information. Failure to provide all documentation will result in increased processing time and possible denial of the application. All blanks must be completed. If N/A, so state.**

- No. 1 Full legal name of entity. The only instance, in which the "applicant" may be a natural person, is if the applicant is a sole proprietorship. Otherwise, the "applicant" is a separate legal entity that will be conducting business. The name inserted on this line must be **identical** to the name filed with the Secretary of State from the state in which you are applying.
- No. 2 If applicant operates under a trade or assumed name, the name inserted on this line must be **identical** to the name that appears on the certificate of registration filed with the proper state authority in which the applicant is applying (e.g. Secretary of State).
- No. 3 Street address of the office location that will appear on the face of the license.
- No. 4 The mailing address of the applicant, if different from No. 3. If same, so state.
- No. 5 Main office phone number, fax number, web site and/or e-mail address.
- No. 6 Check the type of organization. Attach copies of Certificate of Authority, Articles of Incorporation or Organization, Partnership Agreement and Bylaws, whichever is applicable.
- No. 7 Insert the state in which the applicant was originally registered and date that the applicant was incorporated, organized or formed.
- No. 8 Out-of-state applicants must submit documentation evidencing that your company/entity is authorized to do business in the state in which you are applying. (Registration Certificate from the proper authority such as the Secretary of State)
- No. 9 Self-explanatory
- No. 10 Self-explanatory
- No. 11 Complete name, address, and phone number of the Registered Agent for Service of Process. (Sole Proprietor's put "N/A.") Registered Agent must be a person located in the state in which you are applying.
- No. 12 Self-explanatory
- No. 13 Self-explanatory
- No. 14 Self-explanatory
- No. 15 List the states in which the applicant/registrant is conducting or has conducted similar mortgage business.
- No. 16 List the name, title, complete address, and percentage of ownership of each director, manager, member, partner and all 10% or greater equity owners. Additional sheets may be copied and attached, if necessary. For purposes of this application, "equity owners" includes stockholders, members, partners, or limited partners that own equity in the business seeking licensure. If applicant is a subsidiary, list requested information for parent company.
- No. 17 Self-explanatory
- No. 18 Information concerning the parent company, if the applicant is a subsidiary and an organizational chart.

**ALL ATTACHMENTS MUST BE SUBMITTED**

REVISED 01/19/2005	UNIFORM APPLICATION FOR LICENSURE/REGISTRATION			TYPE OF LICENSE APPLIED FOR:
1.	Full legal name of applicant ( <i>attach secretary of state certificate from the state in which you are applying</i> ):			
2.	Trade name, d/b/a, or assumed name of applicant, if applicable: ( <i>attach registration documentation/certificate</i> )			Fed. Tax I.D.#:
3.	Principal office street address:			
	City:	State:	Zip Code:	
4.	Mailing address (street or post office box):			
	City:	State:	Zip Code:	
5.	Business phone number:		Business fax number:	
	E-mail address:		Web site: www.	
6.	Type Of Organization: <input type="checkbox"/> Corporation  <input type="checkbox"/> Limited Liability Company (LLC)		<input type="checkbox"/> Sole Proprietorship  <input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Other (Explain)
	State/Commonwealth of Incorporation:		Date of Incorporation/Organization:	
8.	If a foreign corporation or other type of legal entity state the date that the entity filed with the proper state authority in which the applicant is applying. (e.g. secretary of state), if so required:			
9.	Physical address of location at which the official books and records of the applicant are kept:			
	City:	State:	Zip Code:	Phone No:
10.	Does applicant engage in <u>any activity</u> through electronic or automated mediums, such as the internet? ( ) If yes, attach description of activity and web site address  ( ) No			
11.	Registered agent for service of legal process: ( <i>must be located in state/commonwealth in which you are applying</i> )			
	Name:			
	Mailing Address:			
	City:	State:	Zip:	Phone Number:
12.	Person authorized to answer questions pertaining to this application:			
	Name:			
	Address:			
	City:	State:	Zip Code:	Phone No:
	E-Mail Address:		Fax No:	

13.	Person authorized to answer regulatory compliance issues:				
	Name:				
	Address:				
	City:	State:	Zip Code:	Phone No:	
	E-Mail Address:		Fax No:		
14.	Person authorized to answer consumer complaints:				
	Name:				
	Address:				
	City:	State:	Zip Code:	Phone No:	
	E-Mail Address:		Fax No:		
15.	List all states in which applicant is conducting or has conducted business related to this application: (attach list if necessary)				
	State or states in which business is/was conducted	Type of business conducted	Names under which applicant <u>is</u> or <u>has</u> operated	Original license date	Active or Inactive
16.	List all principal officers and title held, directors, partners, and members. (attach addendum if necessary)				
Name & Title		Principal Office Address		% Ownership	
Name & Title		Principal Office Address		% Ownership	
Name & Title		Principal Office Address		% Ownership	
Name & Title		Principal Office Address		% Ownership	
Name & Title		Principal Office Address		% Ownership	
List all persons that have a 10% or greater equity interest not listed above.					
Name		Principal Office Address		% Ownership	
Name		Principal Office Address		% Ownership	
Name		Principal Office Address		% Ownership	

17.	Read the following questions carefully. If the answer is yes to any of the questions, attach a full written explanation. Include names, dates, court name and address, case number, judgement amounts.		
A.	Are there any civil or criminal proceedings pending against the applicant <u>or</u> civil or criminal convictions, plea of nolo contendere or plea to lesser charge entered against the applicant that involve theft, fraud, dishonest dealings or moral turpitude?	( ) Yes, attach explanation ( ) No	
B.	Has the applicant ever been the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding?	( ) Yes, attach explanation ( ) No	
C.	Has any other state or federal government agency denied the applicant a license?	( ) Yes, attach explanation ( ) No	
D.	Is/has the applicant been the subject of any administrative action or enforcement proceeding by any state or federal government agency involving fines, penalties, or the revocation or suspension of any business license or permit?	( ) Yes, attach explanation ( ) No	
18.	Is applicant a subsidiary?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Parent company name:		
	Mailing address:		
	City:	State:	Zip Code:
	If applicant's parent company is a corporation, state where and when incorporated.		
	State Incorporated:	Date Incorporated:	
<b>IN ADDITION TO ALL OF THE ABOVE, APPLICANT MUST SUBMIT THE FOLLOWING ATTACHMENTS:</b>			
A.	Certificate of Resolution form stating who can sign official documents on behalf of the applicant.(See Attachment A)		
B.	Biographical / Authority Sheet completed and notarized for everyone listed in #16.(See Attachment B)		
C.	A current 10-year employment/experience form for everyone listed in #16 and sole proprietors.(See Attachment C)		
D.	Residence addresses for the last 10 years for everyone listed in #16.(See Attachment D)		
E.	Provide copies of the following, whichever are applicable: <ol style="list-style-type: none"> <li>1. Certificate of Good Standing from the Secretary of State or other state authority in which the applicant was originally incorporated or organized.</li> <li>2. If applicant is a corporation, provide a copy of Articles of Incorporation, including amendments.</li> <li>3. If applicant is a Limited Liability Company (LLC) provide a copy of the Articles of Organization and operating agreement.</li> <li>4. If applicant is a general partnership or a Limited Liability Partnership (LLP) provide a copy of the Partnership Agreement.</li> </ol>		

# APPLICATION AFFIDAVIT

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Name of Company

By:

\_\_\_\_\_  
Signature of Authorized Person

\_\_\_\_\_  
Print Name and Title

\*\*\*\*\*

**STATE OR COMMONWEALTH OF** \_\_\_\_\_  
**COUNTY /PARISH OF** \_\_\_\_\_

\_\_\_\_\_ personally came and appeared before me, the undersigned  
(authorized person above)  
notary, and declared under oath that she/he is the \_\_\_\_\_ of  
(Title)  
\_\_\_\_\_, that she/he is authorized to sign and submit the attached  
(Name of Company)  
application and that all statements and representations made therein are true and correct to the best of  
his/her knowledge, information and belief.

\_\_\_\_\_  
Signature of the authorized person

Sworn to and subscribed before me on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name of Notary Public

(Seal)

My Commission Expires: \_\_\_\_\_

## CERTIFICATE OF RESOLUTION

*This form must be completed by all applicants, except sole proprietors, and must include the applicant's full name, including trade name(s), D/B/A name(s), or assumed name(s), if applicable.*

This is to certify that at a ☐ Regular or ☐ Special meeting of the ☐ Board of Directors/or ☐ Members/ or ☐ Partners of \_\_\_\_\_  
Name of applicant/company  
organized under the laws of the State / Commonwealth of \_\_\_\_\_ held at  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
Street address City State Zip Code  
on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, the following resolution was  
duly and legally presented and adopted, to wit:

It being the desire and purpose of \_\_\_\_\_  
Name of applicant/company  
to be licensed or registered, BE IT RESOLVED, that \_\_\_\_\_  
Name of authorized representative  
who is the \_\_\_\_\_ of this ☐ limited liability company, ☐ corporation,  
Title of authorized person  
☐ limited partnership, or ☐ general partnership is, in his/her official capacity, hereby authorized  
and directed to prepare, execute, verify, and present to the proper state authorities, for filing, a written  
application for licensure or registration. Further, he/she is hereby authorized and empowered to make, sign  
and execute all documents pertaining to the application and to perform every act whatsoever as required to  
file the application on behalf of \_\_\_\_\_  
Name of applicant/company

### AUTHORIZED SIGNATURE

(If corporation, this form must be signed by Secretary)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
TITLE :

\_\_\_\_\_  
DATE:

**AUTHORITY TO OBTAIN INFORMATION FROM OUTSIDE SOURCES****THIS FORM MUST BE SUBMITTED FOR EACH PERSON LISTED IN QUESTION # 16**

Name:	Social Security #:
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Home Address, City, State, Zip Code:
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Date of Birth:	Home Telephone No:
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Read the following questions carefully. If the answer is "yes" to any of the questions, attach a full written explanation. Include names, dates, court name and address, case number, judgement amounts.

Have any civil judgments been entered against you during the past 10 years?	( ) Yes, attach explanation ( ) No
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Are there any civil proceedings pending against you or civil judgements entered against you which involve fraud or dishonesty?	( ) Yes, attach explanation ( ) No
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Have you been convicted of or entered a plea of Nolo Contendere to a felony?	( ) Yes, attach explanation ( ) No
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Have you ever been convicted of or entered a plea of Nolo Contendere to any misdemeanor involving theft, fraud, or dishonesty?	( ) Yes, attach explanation ( ) No
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Have you been the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding?	( ) Yes, attach explanation ( ) No
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Have you been subject to any enforcement proceedings by any State or Federal government agency involving the revocation or suspension of any business, fines or penalties?	( ) Yes, attach explanation ( ) No
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Have you been discharged for cause or been requested to resign from any employment position?	( ) Yes, attach explanation ( ) No
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I hereby authorize the licensing authority, to make inquiries from any financial institution, credit bureau or law enforcement agency for the purpose of determining his/her financial responsibility, character and fitness in connection with an application for a license or registration.

I hereby certify that the information on this form is, to the best of my knowledge, complete and accurate.

\_\_\_\_\_  
Signature

SUBSCRIBED BEFORE ME ON THIS \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

AT: \_\_\_\_\_, \_\_\_\_\_  
(CITY) (STATE or COMMONWEALTH)

PRINT NAME OF NOTARY PUBLIC:	SIGNATURE OF NOTARY PUBLIC:
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**Attachment [C]****EMPLOYMENT/EXPERIENCE HISTORY FOR THE LAST 10 YRS**

Each sole proprietor, officer, director, partner, member, manager and 10% or greater equity owner of applicant must fill out this form. You may submit your own resume' as long as it includes the information listed below. Explain any gaps in work history. *(Attach additional sheets, if necessary)*

NAME: \_\_\_\_\_

Employer Name and Address	Position/Brief Description of Duties	Start Date	End Date	Reason for Leaving

**Attachment [D]****LIST RESIDENTIAL ADDRESSES FOR THE LAST 10 YRS**

Each sole proprietor, officer, director, partner, member, manager and each 10% or greater equity owner of applicant must fill out this form. *(Attach additional sheets, if necessary)*

NAME: \_\_\_\_\_

Residential Address	Start Date	End Date

**AGENT FOR SERVICE OF PROCESS AND ACKNOWLEDGEMENT**  
**(For Corporations, LLCs, and all Out-of-State Entities)**

**Louisiana** Agent for Service of Legal Process:

- (a) Name of Agent: \_\_\_\_\_
- (b) Business Address: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_
- (c) Business telephone number: (\_\_\_\_) \_\_\_\_\_

I hereby acknowledge and accept the appointment of registered agent for and on behalf of

\_\_\_\_\_  
Name of Licensee

Signed by: \_\_\_\_\_  
Registered Agent or Authorized Representative

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public

**Should the licensee/registrant change its Agent for Service of Process, a new  
acknowledgement form reflecting such change is required to be submitted to this Office.**

**Attachment [H]**

<b>OFFICIAL GAMING ESTABLISHMENT STATEMENT</b>
<div data-bbox="708 464 894 497" data-label="Text"><hr/><p><b>Name of Applicant</b></p></div> <div data-bbox="87 514 1468 630" data-label="Text"><p>will not operate or be situated within 300 feet of any official gaming establishment or docking facility of a riverboat licensed to conduct gaming activities or gaming operations.</p></div> <div data-bbox="370 693 563 730" data-label="Text"><hr/><p><b>Name and Title</b></p></div>

## CHAPTER 4. PROHIBITED PRACTICES; SANCTIONS

### §423. Check-cashing facility; location of business limited

- A. No license shall be granted for the operation of a check-cashing facility which will be situated within three hundred feet or less of any official gaming establishment or designated docking facility of a riverboat licensed to conduct gaming activities or gaming operations pursuant to Chapter 4 or 5 of Title 27 of the Louisiana Revised Statutes of 1950. As to official gaming establishments, this distance shall be measured as a person walks using the sidewalk from the nearest point of the property line of the official gaming establishment to the nearest point of the facility. As to docking facilities, this distance shall be measured in a straight line from the nearest point of the docking facility to the nearest point of the check-cashing facility.
- B. The subsequent construction, erection, development, or movement of an official gaming establishment or designated docking facility which causes a check-cashing facility to be located within the prohibited distance shall not be cause for revocation, withholding, denial, or nonrenewal of a license.
- C. For purposes of this Section, "check-cashing facility" means a facility whose primary business is the cashing of checks, drafts, money orders, or travelers checks for a fee. The term does not include a bank, trust company, savings bank, savings and loan association, or credit union.
- D. The provisions of this Section shall not apply to an individual, partnership, unincorporated association, or corporation that charges no fee to the presenter or payor for the cashing of a check, draft, money order, or traveler's check.

## CHAPTER 12. CURRENCY EXCHANGE SERVICES

(Current through 2004 Regular Session Acts)

### §1001. Title

This Chapter shall be known and may be cited as The Louisiana Check-Cashing Law.

### §1002. Definitions

For the purposes of this Chapter:

- (1)(a) "Check-casher" means an individual, partnership, unincorporated association, or corporation that, for compensation, engages, in whole or in part, in the business of cashing checks, drafts, money orders, or other commercial paper serving the same purpose.
- (b) "Check-casher" does not mean either one of the following:
- (i) An individual, partnership, unincorporated association, or corporation that charges no fee to the presenter or payor for the cashing of a check, draft, money order, or traveler's check.
- (ii) An individual, partnership, unincorporated association, or corporation that cashes a check, draft, money order, or traveler's check, or other commercial paper if the fee charged does not exceed two dollars and the currency exchange is incidental to the person's primary business.
- (2) "Commissioner" means the commissioner of financial institutions.
- (3) "Currency exchange" means the cashing of checks, drafts, money orders, or traveler's checks, or other commercial paper serving the same purpose by a check-casher.
- (4) "Licensee" means a check-casher licensed by the commissioner to engage in business in accordance with this Chapter.

### §1003. License; certificates

Beginning January 1, 2000, a person engaging in currency exchange shall obtain a license from the commissioner. A person may engage in such business at more than one location with one license. The commissioner shall issue a certificate for each currency exchange location in addition to the license.

### §1004. Application for license

- A. An applicant shall submit a written application to the commissioner on an application form provided by the commissioner.
- B. The application form shall provide space for and require disclosure of the following information:
- (1)(a) If the applicant is an individual, the full name and address of the individual's residence and principal place of business.
- (b) If the applicant is a partnership or association, the full name and address of every member's residence and of the principal place of business of the partnership or association.
- (c) If the applicant is a corporation, the corporation's full name and business address of the corporation's principal place of business and the full name and residential address of each of the officers of the corporation.
- (2) The name of the currency exchange operation.
- (3) The street address of each currency exchange location operated by the applicant.

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- (4) The applicant's occupations or professions for the ten years preceding the date of application.
  - (5) The applicant's present and previous activities in currency exchange services in Louisiana or any other state.
  - (6) A criminal history disclosure on the applicant.
  - (7) The nature of business conducted at any location to be issued a certificate.
- C. If the applicant is a partnership, association, or corporation, the information required by Paragraphs (4), (5), and (6) of Subsection B of this Section shall be supplied for each partner, officer, and director, as appropriate.

#### **§1004.1. License fees**

- A. The applicant shall pay to the commissioner a nonrefundable application fee of three hundred fifty dollars with the initial application.
- B.(1) The licensee shall pay an annual license renewal fee of two hundred fifty dollars on or before the first day of December of each year for a license to engage in currency exchange during the following calendar year.
- (2) If the commissioner has not received the annual renewal fee from a licensee by the sixteenth day of January, as determined by the postmarked date, he shall notify the licensee by United States mail and assess a late fee of one hundred dollars.
- (3) If the commissioner has not received the annual renewal fee and late fee by March thirty-first, the license to engage in currency exchange and all certificates issued for currency exchange locations shall lapse without a hearing or notification, and the license and certificates shall not be reinstated. However, the person whose license and certificates have lapsed may apply for a new license and certificates.

#### **§1004.2. Civil penalties**

- A. The commissioner, in addition to or in place of suspension or revocation of a license, may fine up to five hundred dollars for each violation any person who violates any provision of this Chapter.
- B. The commissioner may maintain a civil action in a court of competent jurisdiction to recover such fines, together with any costs and attorney fees incident to such action.

#### **§1005. Qualifications**

The commissioner shall evaluate the financial responsibility, financial condition, business experience, and the character and general fitness of the applicant. The commissioner may investigate and consider the qualifications of officers and directors of an applicant to determine whether this qualification has been met.

#### **§1006. Approval or denial of application**

- A. No later than the sixtieth day after the date an application has been submitted, the commissioner shall approve or deny the application and so notify the applicant.
- B.(1) The commissioner shall issue a license to the applicant and a certificate for each currency exchange location if the application has been approved, the qualifications have been met, and the requisite fees have been paid.
- (2) If the commissioner denies the application, the commissioner shall notify the applicant in writing of the reasons for denial and shall indicate the day upon which a hearing pursuant to the Administrative Procedure Act will be held.
- (3) An applicant may appeal the decision of the commissioner pursuant to the Administrative Procedure Act.

#### **§1007. Change of name or location**

- A. If a licensee changes the name or location of any of its currency exchange locations or adds a new currency exchange location, the licensee shall surrender the certificate for such location changed and apply for a certificate for any new location.
- B. The application shall include any location with new names and any added currency exchange locations.
- C. If the application is approved, the commissioner shall issue a certificate for the new location or locations.

#### **§1008. Suspension or revocation of license; hearing; surrender of license; administrative fines**

- A. The commissioner may suspend or revoke any license if the commissioner determines any one or more of the following has occurred:
- (1) The licensee, or any officer or director of a corporate licensee, has violated any provision of this Chapter.
  - (2) The licensee or any officer or director of a corporate licensee has violated any provision of law which would indicate that the person is untrustworthy or is not qualified to operate a currency exchange, such as acts of fraud, misrepresentation, and other similar acts.
  - (3) The commissioner discovers facts that existed when the initial or renewal application for the license was made which would have warranted denial of the license.
  - (4) The licensee has failed to pay a fine assessed pursuant to this Chapter.

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- B.(1) A license shall not be suspended or revoked or a fine assessed until after a hearing.
- (2) The commissioner shall give the licensee not less than twenty days from the mailing of written notice by certified mail, addressed to the principal place of business of the licensee, of the time and place of hearing.
- (3) Any order of the commissioner suspending or revoking a license or assessing a fine shall state the grounds upon which the suspension, revocation, or fine is based and shall state an effective date for the suspension or revocation, or a date by which the fine shall be paid.
- C.(1) A suspended or revoked license shall be surrendered by the licensee along with all location certificates to the commissioner in person or by first class mail within seven calendar days of the effective date of the suspension or revocation.
- (2) The surrender shall not affect the licensee's civil or criminal liability for acts committed before the surrender, nor shall the surrender affect the liability on the bond required by this Chapter.
- (3) The licensee shall not be entitled to a refund of license fees paid.
- D. Each transaction in violation of a provision or requirement of this Chapter shall constitute a separate violation.

#### **§1009. Regulation of fees; unreasonable fees; display of fees**

~~A. If a check presented for cashing is issued by or drawn upon the account of a public welfare or public assistance agency of the United States, the state of Louisiana, or any political subdivision of the state, then no check-casher licensed or regulated under this Chapter may charge, or collect in any manner, a sum in excess of two percent of the total amount of the check presented for cashing.~~ Notwithstanding any other provision of law to the contrary, no check-casher licensed or regulated under this Chapter shall directly or indirectly charge or collect fees or other consideration for rendering currency exchange services in excess of the following:

(1) Two percent of the total amount of the check presented for cashing or five dollars, whichever is greater, for checks issued by or drawn upon the account of a public welfare or public assistance agency of the United States, the state of Louisiana, or any political subdivision of the state.

(2) Ten percent of the total amount of the check presented for cashing or five dollars, whichever is greater, for all other checks or for money orders.

B. All fees charged by a licensee for rendering currency exchange services shall be prominently displayed on the premises of the currency exchange location in such manner as the commissioner requires.

#### **§1010. Bonding requirements**

~~A. The commissioner shall require a surety bond of each licensee prior to the issuance or renewal of the license. The bond shall be issued by a bonding company or insurance company authorized to do business in Louisiana. The minimum amount of the bond required on the first issuance of a license shall be twenty-five thousand dollars.~~

~~B. In lieu of such corporate surety bond, or of any portion required by this Section, the applicant may deposit with the commissioner, as such applicant may designate and the commissioner may approve, cash or securities of not less than the amount of the required corporate surety bond, or any portion of it, based upon the principal amount or market value, whichever is lower, consisting of one or more of the following exclusively enumerated unencumbered items:~~

~~(1) Cash.~~

~~(2) Certificates of deposit.~~

~~(3) Stocks and interest-bearing bonds acceptable to the commissioner.~~

~~(4) Notes, debentures, or other obligations of the United States or any agency or instrumentality thereof, guaranteed by either the United States, the state of Louisiana, a city, parish, town, village, school district, or other political subdivision of this state which has been authorized by the constitution, statute, or ordinance to levy and collect taxes.~~

~~C. The cash or securities authorized by Subsection B of this Section shall be placed by the commissioner in escrow in a federally insured Louisiana depository institution, either state or federally chartered, as provided for in Subsection B of this Section, to secure the same obligations as would the corporate surety bond. The licensee shall be entitled to receive all interest and dividends on the cash or securities placed in escrow. In addition, the depositor shall have the right, subject to the approval of the commissioner, to substitute other securities of the kind or type enumerated in Subsection B of this Section, for those previously deposited.~~

~~D. The depositor shall be required to substitute other or additional cash or securities of the kind or type enumerated in Subsection B of this Section when required to do so by written order of the commissioner for good cause shown.~~

#### **§1011. Powers; limitations; prohibitions**

A licensee shall not accept money or currency for deposit or act as bailee or agent for any person to hold money or currency in escrow for others for any purpose. However, a licensee may act as agent for a person licensed under the Sale of Checks and Money Transmission Act, Chapter 13 of this Title.

**§1012. Violations; criminal penalties; civil liability**

A. A violation of any provision or requirement of this Chapter is a misdemeanor and shall be punishable by a fine of not less than two hundred and fifty dollars but not more than five hundred dollars, imprisonment for a term of not more than six months, or both. Each transaction in violation of any provision or requirement of this Chapter shall constitute a separate offense.

B. The commissioner, through an administrative action or the district attorney of any judicial district, may maintain an action to enjoin violations of this Chapter.

C. Costs and reasonable attorney fees shall be awarded to the commissioner or a district attorney in all injunctive actions when the commissioner or district attorney successfully enforces this Chapter.

**§1013. Books of account; examinations**

A. The licensee shall maintain sufficient books, accounts, and records that will enable the commissioner to determine if the licensee is complying with the provisions of this Chapter and with the rules adopted by the commissioner.

B. A licensee shall preserve the books, accounts, and records for at least two years after making the final entry.

C.(1) The commissioner, through his employees, may examine the records of a licensee at any time during normal business hours without prior notice.

(2) If the licensee's records are located outside this state, the licensee, at the commissioner's option, shall make them available to the commissioner at a location within this state convenient to the commissioner, or pay the reasonable and necessary expenses for the commissioner or his representatives to examine them at the place where they are maintained. The commissioner may designate representatives, including comparable officials of the state in which the records are located, to inspect them on his behalf.

**§1014. Rules and regulations**

The commissioner shall promulgate such rules and regulations as he deems necessary to administer and enforce this Chapter, pursuant to the Administrative Procedure Act.

**§1015. False advertising**

A. A licensee may not advertise, print, display, publish, distribute, or broadcast any statement or representation that is false, misleading, or deceptive or that omits material information.

B. A licensee shall post accurate information concerning the check-cashing fees or percentages charged in a prominent location on the premises.

**§1016. Applicability**

This Chapter shall not apply to any bank, trust company, savings bank, savings and loan association, or credit union.